

393A.310 Definition of good faith.

In KRS 393A.310 to 393A.390, payment or delivery of property shall be made in good faith if a holder:

- (1) Had a reasonable basis for believing, based on the facts then known, that the property was required or permitted to be paid or delivered to the administrator under this chapter; or
- (2) Made payment or delivery:
 - (a) In response to a demand by the administrator or administrator's agent; or
 - (b) Under a guidance or ruling issued by the administrator which the holder reasonably believed required or permitted the property to be paid or delivered.

Effective: July 14, 2018

History: Created 2018 Ky. Acts ch. 163, sec. 31, effective July 14, 2018.